



Q1 2021 RESULTS

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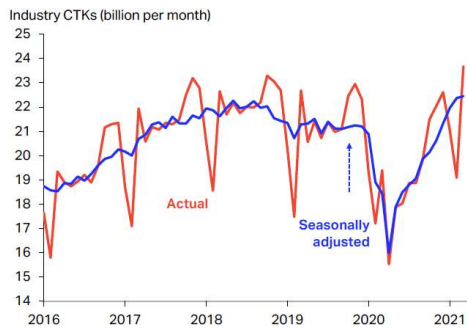
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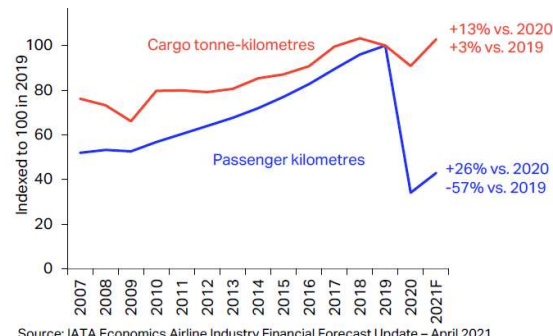
GLOBAL CARGO SECTOR

- Global cargo volumes reached the highest level in the history. In the first quarter of 2021, global Cargo-tonne kilometres (CTKs) were 5.6% higher than in Q1 2019 and 14.1% above Q1 2020.
- Cargo capacity has been recovering from the temporary fall in early-2021 when some airlines grounded their passenger aircraft due to the rise in COVID-19 cases. Industry-wide available cargo tonne kilometres (ACTKs) picked up by 5.6% m-o-m in March and are currently about 12% below the pre-crisis levels (March 2019). A more detailed view shows that the international capacity of dedicated freighters rose by 20.6% vs. the same month in 2019 while belly-cargo capacity of passenger aircraft fell by 38.4% over the same period.
- Global cargo yields (US\$/kg) eased but remained elevated.
- The near-term outlook for cargo is positive due to ongoing recovery in some of the leading demand indicators such as new export orders. IATA forecast that in 2021, CTKs are estimated to rise by 13.1% vs. 2020, and to be 2.8% higher than 2019 levels.

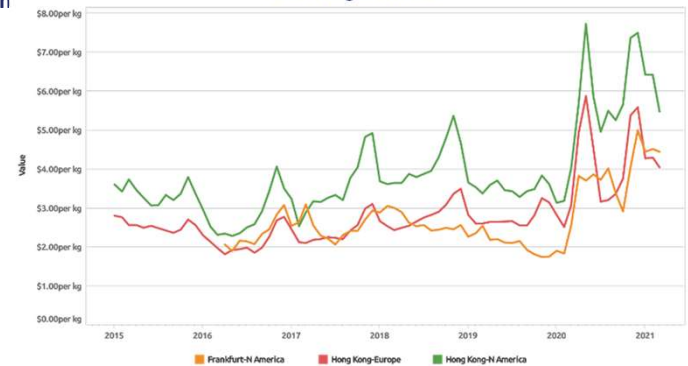
Cargo-tonne kilometres levels



Global passenger-kms (RPKs) and cargo tonne-kms (CTKs) flown



Air Freight Index

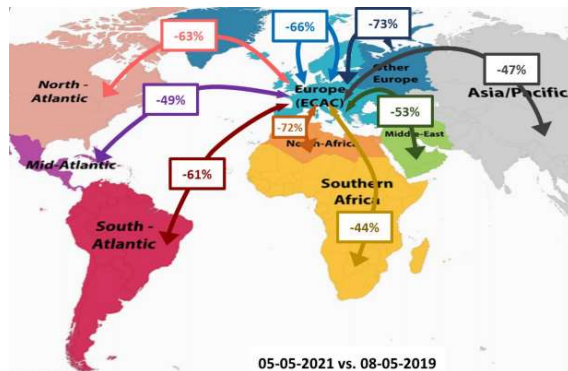


Sources: IATA Economics, IATA Monthly Statistics, Baltic exchange

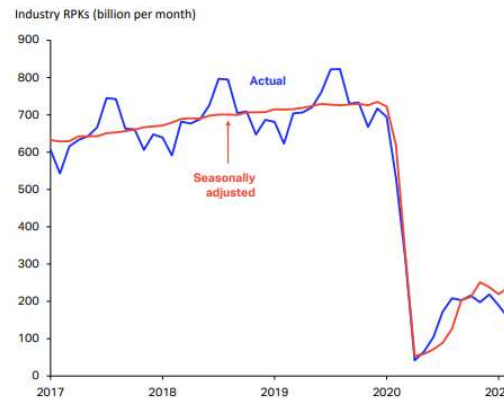
GLOBAL PASSENGER TRANSPORTATION SECTOR

- Passenger traffic improved in March but remained significantly below pre-COVID levels. Industry-wide revenue passenger-kilometers (RPKs) were 67.2% lower compared to the pre-crisis level (March 2019).
- The recovery was driven by the rebound in domestic travel (down 32.3% vs March 2019), particularly in China. On the other hand, international travel was subdued (down 87.8% vs March 2019) due to strict travel restrictions.
- Bookings in April point to a stabilization in domestic recovery amid resurging pandemic and uneven pace of vaccine rollout. Nevertheless, the strength of global economic recovery and early bookings for May-July period raise some hope for future travel demand.
- Weaker start of the year for passenger business, due to surge in virus cases and travel restrictions, and vaccination delays has lowered IATA global RPK forecast to 26% in 2021 vs 2020 or -57% vs 2019 (was 50% vs 2020)

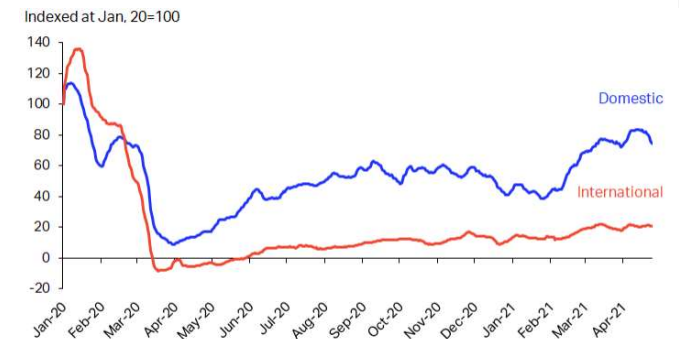
Traffic evolution between regions



Air passenger volumes



Bookings, 7 days moving average



Sources: IATA Economics, IATA Monthly Statistics, Eurocontrol

FY 2020 HIGHLIGHTS

 *Avia Solutions Group*



KEY FINANCIAL HIGHLIGHTS 2020

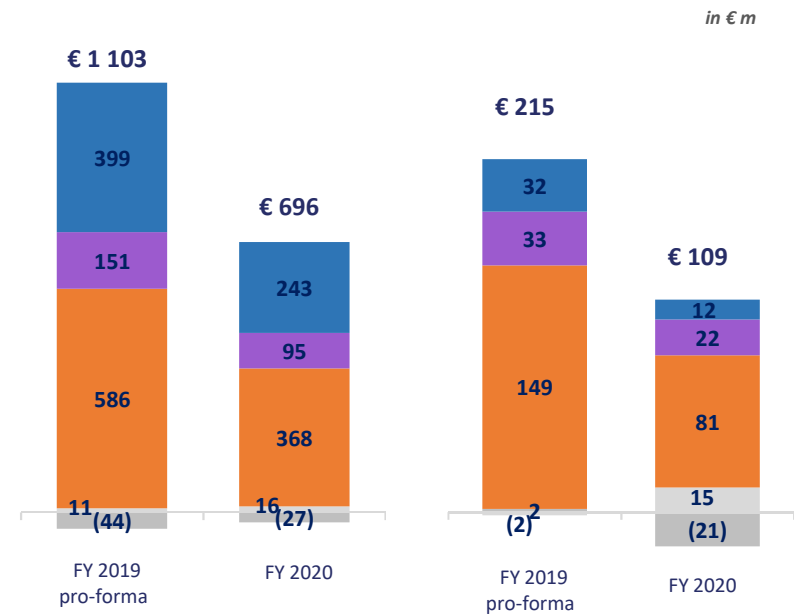
- Total revenue of the Group decreased by 37% YOY
- EBITDA decreased by 49% YOY mainly due to grounding of the ACMI fleet and travel restrictions followed by reduced passenger traffic
- Strong cargo sector results

Aviation Support Services	<ul style="list-style-type: none"> - FL Technics (MRO) - Storm Aviation (MRO) - Baltic Ground Services (GH & Fuelir) - AVIATOR (GH) - BAA Training
Aircraft Trading & Portfolio Management	<ul style="list-style-type: none"> - AviaAM Leasing and its subsidiaries
Aviation Logistics & Distribution	<ul style="list-style-type: none"> - Chapman Freeborn (Cargo & Charter) - Smartlynx (ACMI) - Avion Express (ACMI) - Blue Bird (Cargo ACMI) - KlasJet (Private Jet)
Unallocated	<ul style="list-style-type: none"> - Avia Solutions Group Plc - ASG Finance DAC - Real Estate & Railcars business*
IC and business combination adjustments	

* Changed since 4Q 2020, from Aviation Support Services

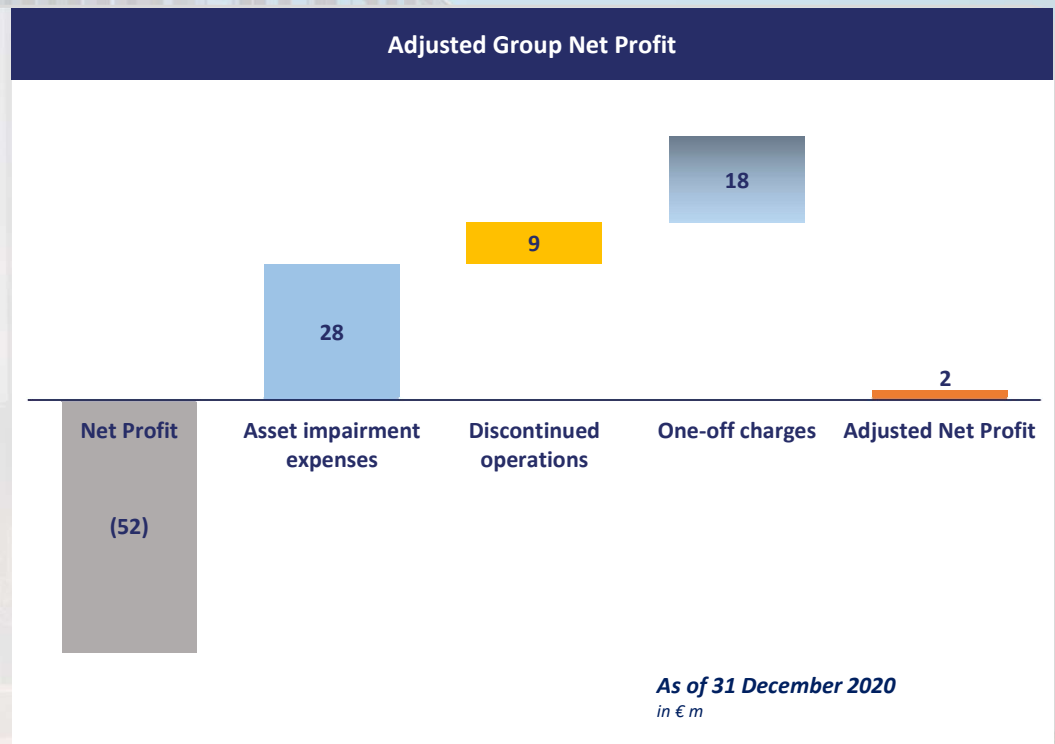
Consolidated Group Revenue

Consolidated Group EBITDA



EXCEPTIONAL ITEMS

- Asset impairment:
 - 1) Receivables: €21 m
 - 2) Inventory: €2 m
 - 3) Other assets: €4 m
- Discontinued operations: optimisation of ground handling in Denmark and Poland due to Covid-19
- One-off charges include:
 - 1) Severance costs Covid-19 related: €8 m
 - 2) Deferred consideration for shares of subsidiary: €5 m



QUARTERLY EBITDA BREAKDOWN (CUMULATIVE)



in € m	Q1		H1		9m		FY	
	2020	2019 pro-forma	2020	2019 pro-forma	2020	2019 pro-forma	2020	2019 pro-forma
Aviation Support Services	8.9	N/A	2.4	16.6	0	25.0	11.9	31.7
Aviation Logistics & Distribution	2.3	N/A	49.3	51.0	64.1	134.6	81.3	149.2
Aircraft Trading & Portfolio Management	23.5	N/A	22.0	16.4	23.0	18.8	22.4	33.0
Unallocated	(1.1)	N/A	(2.8)	(0.1)	(1.5)	(1.1)	14.7	(1.6)
IC and business combination adjustments	(2.0)	N/A	1.8	(2.2)	(0.9)	(3.2)	(21.1)	2.2
Consolidated	31.6	N/A	72.7	81.6	84.7	174.2	109.3	214.5

CASH AND DEBT POSITION



Credit Ratings (Long-term):

- Fitch: BB stable
- S & P: BB- negative

Q1 2021 RESULTS

 *Avia Solutions Group*



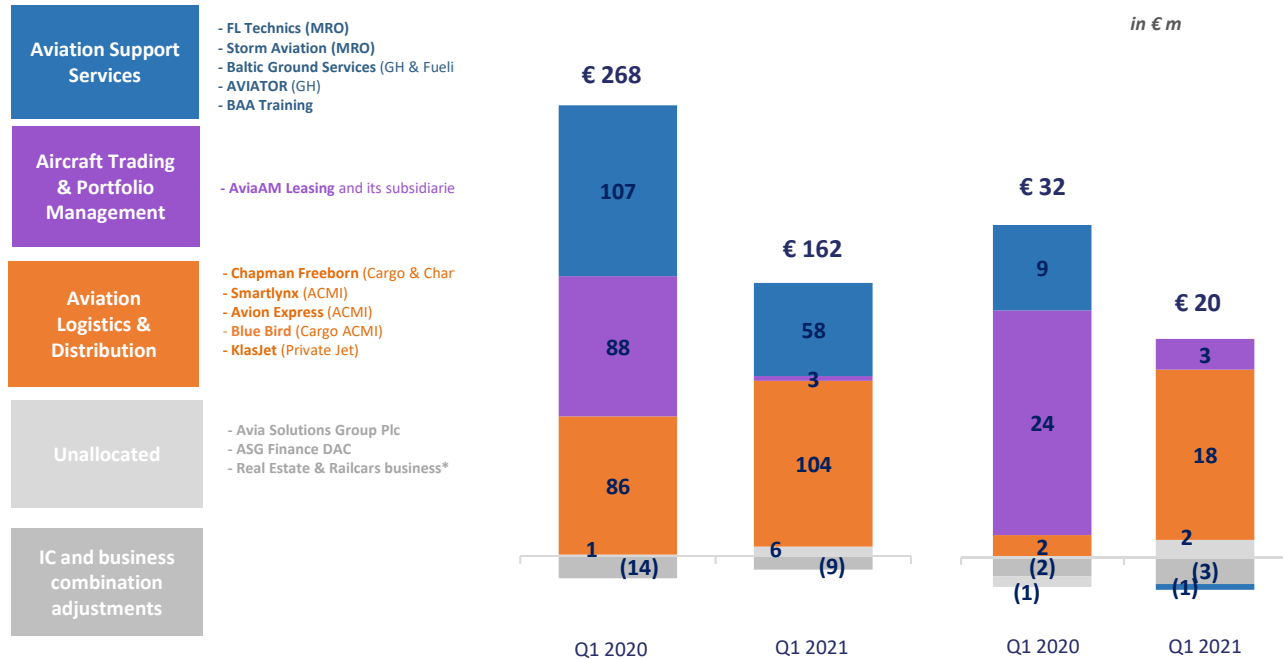
Q1 2021 KEY FINANCIAL HIGHLIGHTS

- Total revenue of the Group decreased by 40% YOY
- EBITDA decreased by 38% YOY
- Strong contribution of air cargo continues

Consolidated Group Revenue

Consolidated Group EBITDA

in € m



* Changed since 4Q 2020, from Aviation Support Services

CASH AND DEBT POSITION

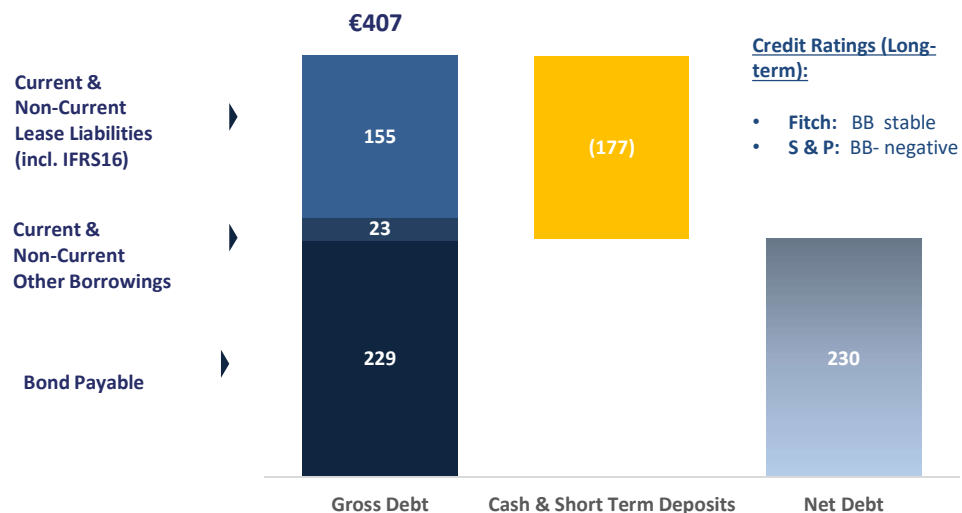
Gross debt unchanged compared to EoY 2020

Decrease in cash balance from €204 m to €177 m driven by CAPEX

Lease liabilities:

- IFRS16 in Passenger ACMI segment: €65 m
- IFRS16 in Aviation Support Services segment: €43 m
- IFRS16 in Cargo ACMI segment: €30 m
- Other lease liabilities: €17 m

Consolidated Debt Position of the Group



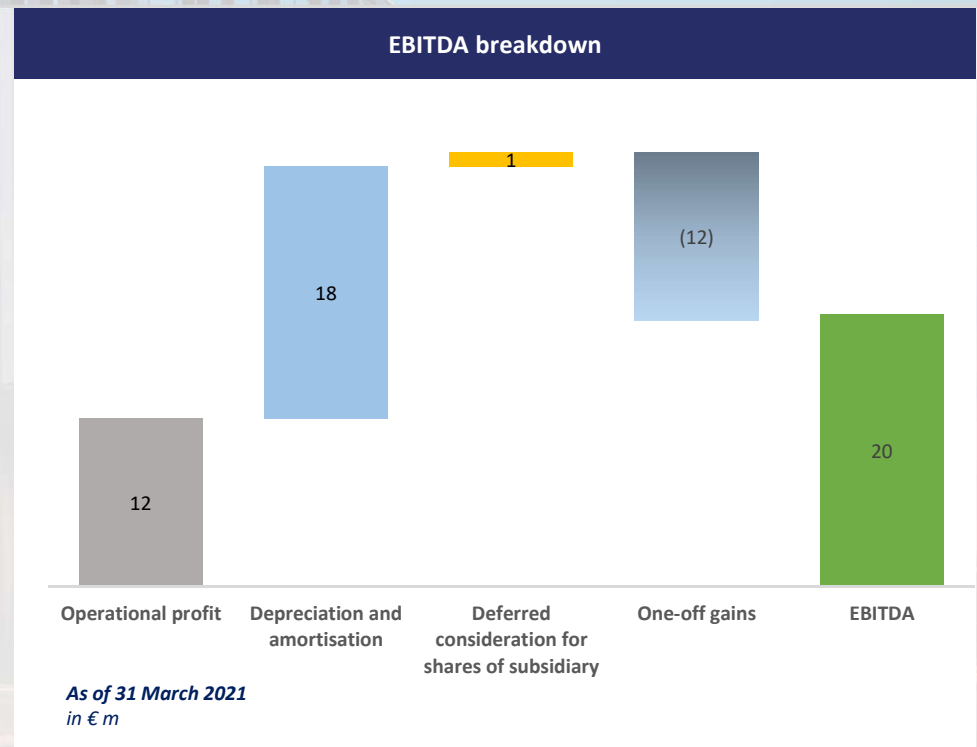
Credit Ratings (Long-term):

- Fitch: BB stable
- S & P: BB- negative

As of 31 March 2021
in € m

EXCEPTIONAL ITEMS

- One-off gains are non-cash items which resulted from renegotiated passenger ACMI lease contracts



REVENUE AND EBITDA BREAKDOWN

in € m	REVENUE		EBITDA	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Aviation Support Services	58.1	106.7	(0.6)	8.9
Aviation Logistics & Distribution	103.6	86.3	17.8	2.3
Aircraft Trading & Portfolio Management	3.1	87.7	3.2	23.5
Unallocated	5.9	1.0	1.8	(1.1)
IC and business combination adjustments	(8.5)	(13.8)	(2.8)	(2.0)
Consolidated	162.1	267.9	19.5	31.6

AVIATION SUPPORT SERVICES



MRO:

- Base maintenance decreased by 36% YOY
- Aircraft spare-parts trade down by 52%

Ground handling & Fuelling recovery strongly correlates with the number of flights in key operational markets - Scandinavia and CEE.

in € m	MRO (maintenance)		Ground handling & Fuelling		Other		TOTAL SEGMENT		Change
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	
Total Revenue	36.2	57.0	19.4	43.3	2.5	6.4	58.1	106.7	- 46%
EBITDA	2.0	5.6	(1.8)	1.8	(0.8)	1.5	(0.6)	8.9	- 107%

AIRCRAFT TRADING & PORTFOLIO MANAGEMENT



- Lease revenue were driven by cargo B747 lease
- One B737 was acquired in Q1 2021 to be converted to cargo aircraft and leased. More such acquisitions will follow during 2021
- One A319 was acquired in Q1 2021 and operates in group charter flights.

Owned Assets as of 31 March 2021		
	Fleet	Book value (in € m)
Lease	1xB747 1xA319 1xB737	25
Trade	1xB737 8×CRJ	19
Total	12	44

in € m (Cumulative)	Q1 2021	Q1 2020	H1 2021	H1 2020	9m 2021	9m 2020	FY 2021	FY 2020
Lease Revenue	2.5	1.2	-	1.7	-	3.6	-	6.4
Trade Revenue	0	85.8	-	86.8	-	86.8	-	86.8
Other Revenue	0.6	0.7	-	1.0	-	1.3	-	1.8
TOTAL REVENUE	3.1	87.7	-	89.5	-	91.7	-	95.0

AVIATION LOGISTICS & DISTRIBUTION SERVICES

Passenger ACMI

- EBITDA decreased from €6.5 m to €(5.0) m after adjustments of €11.5 m to eliminate exceptional gains;
- ACMI passenger fleet reduced from 41 aircraft at start of 2020 to 27 aircraft at the end of May 2021;
- 19 lease-in aircraft (out of 27) have PBH arrangements, most of remaining aircraft are at Avion Express, the ACMI company currently in legal restructuring;
- IFRS16 exposure down from €71 m to €65 m during Q1 2021;
- More than 12 aircraft already contracted for 2021 season.

Cargo sector. Strong performance continues thanks to strong demand and reduced cargo capacity caused by slow recovery in passenger aircraft traffic

in € m	Passenger ACMI		Cargo Sector (incl. Cargo ACMI)		Other		TOTAL SEGMENT		Change
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	
Total Revenue	7.7	37.8	93.4	43.2	2.5	5.3	103.6	86.3	+ 20%
EBITDA	(5.0)	(4.5)	22.2	7.4	0.6	(0.6)	17.8	2.3	+ 674%

INCOME STATEMENT (CUMULATIVE)

Consolidated statements of comprehensive income

in € m	Q1 2021	Q1 2020
Revenue	162.1	267.9
Other income	0.89	1.0
Cost of services and goods purchased	(95.1)	(185.3)
Depreciation and amortisation	(18.0)	(26.6)
Employee related expenses	(39.0)	(40.0)
Other operating expenses	(11.5)	(12.3)
Impairment losses of financial assets	(0.2)	(1.4)
Other impairment-related expenses	(0.6)	(0.3)
Other gain/(loss) - net	13.5	0.4
Operating profit (loss)	12.0	3.4
Finance income	2.4	1.1
Finance cost	(8.5)	(10.9)
Finance costs – net	(6.1)	(9.9)
Share of profit (losses) of associates	0.022	0.8
Profit (loss) before income tax	6.0	(5.6)
Income tax	(4.2)	(1.8)
Profit (loss) for the year	1.8	(7.4)

Government support in Q1 2021 amounted to €4.6 m, mainly in Scandinavia & UK markets.

Other gains include €11.5 m income from renegotiation of passenger ACMI lease-in contracts

Labor cost slightly decreased despite number of acquisitions

FREE CASH FLOW (CUMULATIVE)

Changes in working capital mainly driven by air cargo business

Details of Purchase of PPE provided in slide CAPEX

€3.6 m acquisition of MRO company in Western Europe included in Other investing activities

Repayment of lease liabilities:

- ~ 45% for cargo aircraft;
- Remaining amount for flight simulators, ground handling equipment and logistic vehicles.

Condensed consolidated statements of cash flows:	Q1 2021	Q1 2020
	in € m	
Changes in working capital	(12.1)	27.2
Other operating activities	23.5	29.6
Net cash generated from (used in) operating activities	11.4	56.8
Purchase of PPE and intangible assets	(26.3)	(18.5)
Other investing activities	(5.1)	(104.7)
Net cash generated from (used in) investing activities	(31.4)	(123.3)
Repayment of lease liabilities	(6.7)	(16.8)
Other financing activities	(0.4)	0.3
Net cash generated from (used in) financing activities	(7.1)	(16.6)
Increase (decrease) in cash and cash equivalents	(27.0)	(81.1)
Cash minus bank overdraft at beginning of period	177.9	212.1
Cash minus bank overdraft at end of period	150.8	131.0

CAPEX

Key investments:

- €18.3 m Passenger aircraft, including conversion to cargo
- M&A: €3.6 m acquisition of MRO company in Western Europe

		Q1 2021
Aviation Support Services	Aircraft Maintenance, Repair and Overhaul (MRO)	0.8
	Aircraft Ground Handling, Fueling and Logistics	0.3
	Crew Training and Staffing	1.4
	Total as per subgroup	2.5
Aircraft Trading & Portfolio Management	Aircraft Leasing, Trading and Management	18.3
	Total as per subgroup	18.3
Aviation Logistics and Distribution Services	ACMI	0.1
	Cargo (Chapman Freeborn)	0.3
	Other (Tour Operations)	0
	Total as per subgroup	0.4
Unallocated	Total as per subgroup	1.1
TOTAL CAPEX		22.3
in € m		Q1 2021
M&A		3.6

Glossary on Alternative Performance Measures (APM)



This presentation also contains certain “non-IFRS financial measures”, i.e. financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS.

PRO-FORMA FOR 2019:

- a) In 2019, the Group was reorganized and grew substantially in size, through the completion of the acquisition of four different groups of companies: Smartlynx Airlines SIA, Avion Express UAB, AviaAM Leasing AB and Chapman Freeborn Holdings Limited (the “Reorganization”);
- b) All pro-forma financial statements in this presentation are unaudited and present the Group’s hypothetical results as if the Reorganization (as defined above) had taken place and was completed on 1 January 2019.
- c) the information provided in this presentation does not represent and is not intended to be a presentation of consolidated financial information in accordance with IFRS, and does not contain all the necessary adjustments that may be required under IFRS and any applicable law. Accordingly, the information contained herein is not comparable to the consolidated periodical financial information released by the Group.

EBITDA: Group's EBITDA is calculated as profit (loss) from continuing operations before income tax plus depreciation and amortization, finance costs – net, and adjusted for the results of equity-accounted investees and significant non-recurring transactions. EBITDA is presented because in the Group's opinion this is a useful measure of the results of operations. EBITDA is not defined by IFRS and should not be treated as an alternative to the profit/(loss) categories provided for in IFRS as a measure of the operating results nor as a measure of cash flows from operating activities based on IFRS. Neither can it be treated as an indicator of liquidity.

ADJUSTMENT is an alternative performance measure used by ASG, which includes material charges or profits caused by movements in provisions related to assets, restructuring or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.

CASH POSITION: ASG defines its consolidated gross cash position as the total of (i) cash and cash equivalents in banks and non-bank global payment providers, and (ii) up to 3 months deposits in banking financial institutions.

Thank
You

